

Pakistan to secure IMF programme on 25th: Aurangzeb (The News)

Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb announced on Saturday that Pakistan will secure an extended International Monetary Fund (IMF) programme on September 25, focusing on structural reforms. Addressing the CFA Society of Pakistan's 21st Annual Excellence Awards, he expressed the hope that this would be the country's final IMF programme but warned that failure to sustain reforms might lead to a 25th programme....[read more](#)

New incentives proposed to boost remittances (Tribune)

The State Bank of Pakistan (SBP) has proposed performance-based incentives for banks and exchange companies to encourage higher remittance inflows through formal banking channels. Sources told The Express Tribune that during a recent Economic Coordination Committee (ECC) meeting, the deputy governor of SBP explained that the current incentives, which are transaction-based, need to be revised to focus more on performance....[read more](#)

Govt slashes petrol prices by Rs10, diesel by Rs13.06 (Dawn)

The federal government on Sunday night notified a cut of Rs10 per litre in petrol prices, as well as a Rs13.06 per litre reduction in the price of high speed diesel (HSD). According to a notification from the Finance Division, a copy of which is available with Dawn.com, "The Oil & Gas Regulatory Authority (OGRA) has worked out the consumer prices of petroleum products, based on the price variations in the international market."....[read more](#)

S Arabia offers 15pc investment in Reko Diq: report (The News)

Saudi Arabia has offered 15 percent investment in the Reko Diq copper and gold mine project, according to Arab media, quoting Pakistani state-owned media on Saturday. Reko Diq is considered one of the world's largest undeveloped copper and gold resources, primarily operated by Canada's Barrick Gold, which holds a 50 percent stake.The remaining stake is owned by three federal state-owned enterprises and the Balochistan government, though Pakistan has invited Saudi Arabia to invest in the project....[read more](#)

Non-certified receipts: FBR plans imposing heavy fines on big retailers (BR)

The Federal Board of Revenue (FBR) is planning to impose heavy fines on big retailers, who are found to be involved in issuing non-certified electronic invoices/ receipts to consumers. Sources informed that the FBR is drafting rules to propose imposition of fine on Tier-1 retailers who are not conducting correct reporting of sales tax to FBR's electronic system....[read more](#)

New gas tariff mechanism in the works to check circular debt (The News)

The government has begun work to introduce a new gas price determination mechanism, either on a monthly or quarterly basis, instead of the current biannual system....[read more](#)

PSX Indices Stats					
13-Sep-24	Index	DoD	MTD	CY24TD	FY25TD
KSE100 Index	79,333	0.4%	1.1%	27.0%	1.1%
KMI30 Index	125,446	0.3%	0.5%	19.8%	-0.8%
PSX Mkt Cap*	10,543	0.3%	0.5%	16.3%	1.6%
International Stock (returns are USD based) 13-Sep-24					
Index	Index Level	CY24TD	Index	Index Level	CY24TD
KSE100	79,333	28.72%	HSI	17,369	1.9%
SENSEX	82,891	14.74%	SASEIDX	11,843	-0.7%
NKY	36,582	9.32%	UKX	8,273	7.0%
SHASHR	2,834	-9.14%	CCMP	17,684	17.8%
FSSTI	3,563	9.95%	SPX	5,626	18.0%
VNINDEX	1,252	10.78%	INDU	41,394	9.8%
USD/PKR, KIBOR and Eurobond					
13-Sep-24	Current	WTD	CY24TD	FY25TD	
USD/PKR - Inter Bank	278.16	0.1%	1.3%	0.1%	
USD/PKR - Open Mkt	280.75	0.1%	0.7%	-0.2%	
6M KIBOR	17.10%	-0.7%	-4.4%	-3.0%	
Pak. Euro Bond (Yield)	11.44%	-0.4%	-5.3%	-0.6%	
Fixed Income (Secondary and Primary Market Yields)					
Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	17.30%	17.48%	03-Y PIB	14.2%	16.25%
06-M T.Bill	16.87%	17.74%	05-Y PIB	14.1%	15.30%
12-M T.Bill	16.43%	17.00%	10-Y PIB	13.1%	0.00%
Commodities					
International	Last Price	CY24TD Local	Last Price	CY24TD	
WTI (bbl)	68.9	-3.8%	Cotton (maund)	18,500	6.9%
Brent (bbl)	71.8	-6.9%	Cement (North)	1,519	20.9%
Arablight (bbl)	75.0	-6.7%	Cement (South)	1,398	17.6%
Coal (ton)	107.85	6.8%	Urea (bag)	4,667	1.1%
Gold (oz)	2,577.70	25.0%	DAP (bag)	11,820	-11.9%
Cotton (lb)	82.0	-10.3%	Gold (10grms)	228,060	21.4%
Up Coming Board Meetings					
DGKC	16-Sep	11:30 AM	786	18-Sep	10:00 AM
GCIL	16-Sep	11:30 AM	PIOC	18-Sep	10:30 AM
KML	16-Sep	11:45 AM	PSX	18-Sep	11:00 AM
CNERGY	16-Sep	12:00 PM	RUPL	18-Sep	11:00 AM
OLPL	18-Sep	10:00 AM	FCL	18-Sep	11:00 AM

* PKR bn

Disclaimer: This document has been prepared by Research analysts at Arif Habib Limited (AHL). This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, AHL does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. AHL reserves the right to make modifications and alterations to this statement as may be required from time to time. However, AHL is under no obligation to update or keep the information current. AHL is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his or her own advisors to determine the merits and risks of such investment. AHL or any of its affiliates shall not be in any way responsible for any loss or damage that may be arise to any person from any inadvertent error in the information contained in this report.